will be issued after the promoters comply with the terms and conditions stipulated in the 'in-principle' approval.

Comparative rates of inflation

1699. SHRI MOHINDER SINGH KALYAN: Will the Minister of FINANCE be pleased to state:

(a) the rate of inflation during the years 1994-95, 1995-96;

(b) the present rate of inflation during the current year; and

(c) the effective measures being taken by Government to control the inflationary trends in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDNRA KUMAR): (a) and (b) The point-to-point rate of annual inflation as measured by Wholesale Price Index was 10.4 per cent in 1994-95 and 4.4 per cent in 1995-96. In the current year the annual inflation was 7.99 per cent as on 15.2.1997.

(c) The important steps which the Government has taken to control the infaltionary trends are:

(i) Continuation of FCI's open market sale of rice and wheat;

(ii) Import of wheat to augment public stocks of foodgrains;

(iii) Import of edible oils and pulses at reduced duty;

(iv) Strengthening of Public Distribution System;

(v) Maintaining supplies under the liberal import policy for essential commodities such as sugar, edible oils, skimmed milk powder and pulses;

(vi) Reduction of fiscal deficit in the current financial year to 5 per cent of GDP;

(vii) Containing monetary growth to around 16.0 per cent in 1996-97 through prudent monetary policies.

Projects implemented with World Bank assistance

1700. SHRI MOHINDER SINGH KALYAN: Will the Minister for the STATE IN THE MINISTERY OF FINANCE be pleased to state the details of the projects to be implemented with the World Bank assistance in the various States of the country, togetherwith the amount being/to be spent by the Central Governments and the State Governments, seprately in this regard?

THE MINISTER FOR THE STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDNRA KUMAR): There are a number of project proposals for possible World Bank assistance posed to the World Bank and are at various stages of processing. The details including the amount in respect of these projects will be known only after the finalisation of aid negotiations with the World Bank.

News item regarding loss to Indian Overseas Bank

1701. SHRI AKHILESH DAS: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a newsitem published in the Economic Times, New Delhi dated 18th February, 1997, to the effect that the Indian Overseas Bank (IOB) is to lose Rs. 100 crore;

(b) if so, the full facts in this regard; and

(c) what steps Government propose to take recover this huge amount of loan from the companies which have failed to pay the loans?

THE MINISTER OF STATE IN THE MINISTRY OP FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) Yes Sir.

(b) and (c) Indian Overseas Bank has reported that in respect of the six accounts referred to in the news item, they have recovered Rs. 152.90 crores